

**Registered number: 1459149**  
**Charity number: 279859**

**LAUNCHPAD READING**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**LAUNCHPAD READING**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
 FOR THE YEAR ENDED 31 MARCH 2023**

<b>Trustees</b>	Sean Sutcliffe, Chair Ian Haslam, Vice Chair to 16 November 2023 William Montague, Vice Chair from 16 November 2023 Hannah Powell, Vice Chair from 23 November 2022 Suzanne Stallard, Vice Chair to 23 November 2022 Alison Wright, Vice Chair from 16 November 2023 (appointed 23 November 2022) Matt Andrews Deborah Edwards Anna Ghelli (appointed 19 May 2022) Philip Jones Helen Waring
<b>Company registered number</b>	1459149
<b>Charity registered number</b>	279859
<b>Registered office</b>	The Stables 1a Merchants Place Reading RG1 1DT
<b>Company secretary</b>	Kate Firth
<b>Chief executive officer</b>	Su Hamblyn
<b>Independent auditors</b>	James Cowper Kreston Audit Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
<b>Bankers</b>	Barclays Bank Plc Apex Plaza Reading RG1 1AX  Metro Bank 201 Broad Street Mall Reading RG1 7QA
<b>Solicitors</b>	Field Seymour Parkes The Old Coroners Court No 1 London Street Reading Berkshire RG1 4QW



## Trustees' Report for the year ended 31 March 2023

### Thank you to our team

The Board of trustees and senior management team would like to take this opportunity to thank the Launchpad team – every one of our amazing staff and volunteers who have worked so hard over the last 12 months to help change the lives of our clients.

### Launchpad's Mission, vision and values

#### Our Vision

Launchpad Reading wants everyone in Reading to have their own home and the opportunity for a positive future.

#### Our Mission

Our mission is to house, support and empower vulnerable people to transform their lives and fulfil their potential.

#### Our Values

We are committed to the following values:

- **RESPECT:** We respect the unique worth of every individual
- **EMPOWER:** Everyone has the opportunity to help others fulfil their potential
- **INTEGRITY:** We are open, consistent and accountable
- **INFLUENCE:** We use our skills and knowledge to encourage change and innovation

Every person who turns to us for help is different and faces unique challenges. We provide bespoke, holistic support on an individual basis, always considering the best way to help in each situation.

These are the tangible things we do to help people in Reading:

- Provide decent, safe accommodation
- Provide high quality, individually tailored support
- Help people become more active and involved in their local community
- Raise awareness of homelessness across Reading
- Work productively with other local agencies and organisations

### Our Services

Launchpad is Reading's leading homelessness prevention charity, providing vital information and holistic support for individuals, couples and families who don't have a stable place to live, or are at risk of losing their home.

#### We deliver 3 key services - we prevent homelessness, provide homes and rebuild lives:

1. Preventing homelessness - Homelessness figures are rising year on year. Launchpad works in a number of ways to stop a housing problem becoming a crisis, and to prevent homelessness in Reading.
  - Our **drop-in service** offers specialist information and support for anyone at risk of losing their home. No referral is needed - anyone can simply visit our offices.
  - Sometimes people need more help to overcome a serious housing-related challenge. Our **floating support service** works with individuals, couples and families to address the root of their housing problems so they are able to obtain and sustain a long-term home and lead full and independent lives. We provide tailored support for periods of three to six months for people who have special educational needs or disabilities, are victims of domestic abuse or are leaving care or prison, and people who are struggling with issues such as addiction, debt management, hoarding, poor mental health and numeracy and literacy.





- A specialist solicitor provides housing and homelessness-related **legal advice**, and we employ a **MEAM (Make Every Adult Matter) Coordinator** to ensure people with complex needs receive integrated support from all relevant agencies across the town.
- During periods of extreme cold, we support Reading's **Severe Weather Emergency Provision** as needed (with volunteers, toiletries and food) to support the town's rough sleepers; and in hot weather, we supply water and sun cream to our clients.

## 2. **Providing homes - Launchpad aims to break the cycle of homelessness by providing both temporary and long-term homes for those who don't have a clean, safe and stable place to live.**

- Our **supported housing service** provides and maintains temporary accommodation across Reading for up to 104 people at a time who are homeless or at risk of becoming homeless and combines this with individual, targeted support to get residents' lives back on track. Each client is supported for 6 to 12 months with a personalised support plan to tackle the issues that are holding them back so they can obtain and sustain more permanent housing, and live independently.
- We also provide affordable, sustainable and **long-term accommodation** for 12 individuals, couples and families in housing need. Where possible, these are allocated to people who have been supported by Launchpad and are now able to live independently and without our specialist help, or those in housing need.
- **Resettlement** - Launchpad's aim for every client is for them to find and keep a clean, safe and stable home where they can manage a long-term tenancy and live a full life. Sometimes clients need extra help to step away from our services, move into the community and no longer rely on our support.

## 3. **Rebuilding lives –**

We know it takes more than just a home to help people move out of homelessness. We support people to tackle their issues and rebuild their lives through therapeutic activities and support with education, training and employment.

### **Launchpad 135 - Work and Life Skills centre**

The Work and Life Skills centre at 135 Cardiff Road is just ten minutes' walk from Launchpad's town centre offices and boasts the following bespoke facilities for vulnerable people in Reading. At the centre, people who are homeless or at risk of losing their home can learn new skills, attend counselling, build confidence and get back into training, education and employment.

The centre houses:

- a training kitchen for cooking and barista training courses
- a DIY workshop
- a laundry area to help clients learn how to maintain a home and practice self-care
- hairdressing facilities where professional volunteers provide free hair cuts regularly
- an IT suite for job searching and online learning
- a counselling service
- a space for creative writing, art, photography and wellbeing activities such as yoga and meditation.



## Client stories – Brian

Brian is 65 and has been a Reading resident for 35 years. He has been homeless many times over many years.

Brian had an extremely difficult early family life. For a long time he was resilient to the challenges he face, but in 2022, things became too much for Brian and he accepted that he needed help.

"After living a very chaotic lifestyle for a long time, things came to a head for me in early in 2022. At that point, if I wasn't supported by Launchpad I don't know where I'd be now.

"I woke up in a car park with rats crawling over me. Can you imagine how that felt? This was my lowest point – the final straw. I was really, really, really down. I am a proud man. But that was just too much. I knew that I needed some help at that point.

"As a younger man I could cope with the challenges of homelessness. When you're homeless, drink, drugs and the threat of violence are never far away. Back then I could cope with the instability that comes with sofa surfing or sleeping rough for years on end.

"I'm older now, 65 and my health has been deteriorating for some time. I've been off the drugs for two years, but I am still drinking – to cope with how I feel. When you're homeless, drink doesn't help, but it does also help. Do you know what I mean?"

Brian's first contact with Launchpad was with the Floating Support team, in 2022. They quickly referred him to the charity's Supported Housing team.

"This was the best thing that has happened to me for a long time. The Launchpad team have brought some stability to my life, initially through moving me into their Supported Accommodation. Whilst I was in temporary accommodation, they (Launchpad) also helped me to apply for my full benefit entitlement. This has ensured I can afford to pay my bills and keep a roof over my head.

"My Launchpad support officer has been amazing, I can't tell you how much he has changed my life for the better. With his help, I've also been able to access counselling. I hope that now I have a place to call home and the support of a counsellor, that I will be able to focus on my drinking problem.

"I'm now living in Reading Borough Council's sheltered accommodation. I'm moving on from Launchpad's short-term support programme into a much longer-term home. My home – I love my room. I have my own space, my own TV, my own bed. It's been a long time since I could say that."

Launchpad's life-changing work can only happen with the help of our supporters. Without the funds you donate, it is likely that Brian would still be sleeping rough.

*\* To help protect the privacy of those we help names have been changed*





The last year has really demonstrated how vital Launchpad's work is for the Reading community, and we are incredibly proud of what has been achieved in the face of the devastating cost of living crisis.

As with other charities, this year has been a difficult one with rising costs and increased demand across all services. The difficult financial climate meant a fall in fundraising income, and we have had to spend more on delivering the essentials to the people we support, such as gas and electricity.

On a positive note, our contract with Reading Borough council has been extended by 2 more years, and we are currently working on acquiring more accommodation so we can support more people in the town.

Launchpad remains a strong and ambitious charity with plans to help more people overcome their housing challenges in the coming years.

## Impact and achievements

In 2022/23, Launchpad helped **1,473 people** (2021/22 – 1,129) – a 30% increase on the previous year and a reminder of the continuing importance of our work.

One of the main factors behind the rise in client numbers across the year is the number of people turning to us for help was due to the cost of living crisis. Many people who never thought they would need our help found themselves at risk of homelessness.

### The number of clients supported by each service:

- 213 households were helped by our Floating Support service
- 883 clients attended Drop-in
- 25 clients moved on from our supported housing service to private accommodation
- 158 people were supported by our supported housing team
- 148 clients were helped by our work and life skills centre
- 28 clients were helped by our removals team
- 18 people were supported at our new drop in service in South Reading

Our in house legal provision (provided in partnership with Turpin Miller) also helped 59 people with their housing issues, including representation at court if required. This excludes those people supported via drop in, or floating support clients.

### In 2022/23, Launchpad Reading's service delivery achievements included:

#### Preventing homelessness

- 883 people used our **Drop in** service – an increase of 42% from last year, reflecting the rise in demand in light of the cost of living crisis.

The drop in service is available to anyone in housing need or with a housing issue. Over the year, this included people seeking help with Universal Credit, landlord disputes, registering as homeless and facing eviction. This service, run with the support of a dedicated team of volunteers, helps people resolve their housing crises, feel supported and better informed and signposts them to local support agencies.

- **Floating support** – 213 single people and families received support from Launchpad's floating support service. It provides tailored support for 3 to 6 months for people at risk of losing their home because of an issue such as debt, hoarding, poor mental health or addiction; or to those requiring support to settle into new accommodation to enable them to sustain their new tenancy.
- A new weekly Drop in service was established in May 2022 in South Reading, following an approach by Thames Valley Police who were concerned about the rise in closure orders in the area since the pandemic. The surgery provides specialist housing information and support; we work with tenants who are being affected by cuckooing and other forms of exploitation or are involved with public nuisance or disorder in or near their property.





Launchpad's South Reading surgery helps tenants address the issues that are putting their housing at risk, so anti-social behaviour in the neighbourhood can be minimised and residents can remain housed. This support includes helping tenants access treatment for substance misuse, providing information about how to safely manage their front door and assisting with setting up Universal Credit to avoid rent arrears.

### Providing homes

- **Supported housing** – In 2022/23, 158 people were housed and supported by our supported housing service. Each was provided with a place to live in one of Launchpad's properties and supported over 6 to 12 months by one of our support staff to help them prepare for a planned and positive move on to a tenancy they can sustain. Our work with local partner agencies and community groups ensured clients received wrap-around support and the best opportunity to rebuild their lives and move out of homelessness.
- 25 clients were resettled into long term accommodation. Launchpad supported by sourcing white goods, helping with budgeting and making sure people will be able to manage their tenancy.
- As a result of our work on belonging and inclusivity, we have this year introduced house meetings for our tenants, as well as client surveys, a client charter and suggestion boxes around the service to ensure our clients have multiple ways to feed back to us and inform our services.

### Rebuilding lives

Launchpad 135, Reading's Work and Life Skills centre has seen considerable growth with referrals coming from external sources such as Social Prescribing, Probation and other agencies.

This year:

- there were a total of 1,348 attendances at 135 (one person may attend more than once)
- 148 individuals attended Launchpad 135 at least once
- 7 clients secured voluntary placements – a key step in building confidence and progressing to future employment opportunities
- 8 clients secured employment

### Counselling

- 23 individuals received counselling provided by volunteer counsellors. The main reasons for requesting counselling included depression, anxiety, emotional management, trauma and loss.

### Volunteering

- Launchpad has a team of over 100 volunteers who provided 3,721 hours (2021/2022- 3,690 hours) of support during the year. This is the equivalent of more than 2 full-time staff for the year and equates to a donation of over £50,000.
- Our volunteers work in both client-facing and back-office roles – they provide counselling, support homeless people at our drop-in service, run activities at Launchpad 135, cheer on runners at our events, give community talks about the charity, and help with office-based administration.
- Our regular volunteers work with us for a few hours or even several days a week, and other volunteers support us on a more ad-hoc basis at fundraising events such as Big Sleep Out and the Pancake Race.

### Partnership working

Launchpad prides itself on its wide network of partners and collaborative way of working, and has excellent relationships with local agencies including Thames Valley Police, Reading Borough Council, Change Grow Live, and the National Probation Service amongst others.

- **Legal support** – we work in partnership with Oxford-based law firm Turpin & Miller LLP and jointly fund access to a solicitor who works from our office. The solicitor provides crucial housing and homelessness-related legal advice – and takes legal action on behalf of people who are at risk of losing their home or who don't have a safe place to live. The solicitor works with our clients to ensure they are treated lawfully by landlords, housing associations and other agencies across Reading; by upskilling our staff, educating people who come to us for support on their legal rights, helping them navigate complicated legal proceedings and acting as an advocate when they are too vulnerable to use their voice.





- Launchpad 135 has expanded its programme of activities and offerings and has developed partnerships with statutory agencies, corporate supporters such as Bowmer + Kirkland and Metrobank, and charities and community groups such as:
  - Activate Learning - Reading College
  - The Community Mental Health Team
  - National Careers Advice
  - Rabble Theatre
  - Reading Probation Service
  - Reading Voluntary Action – Get Online Reading and Social Prescribing
  - Yeldall Manor
- In February 2023, Reading Welfare Rights began to offer 'Advice Fridays' based at Launchpad 135 every Friday from 11am – 4pm to anyone who needed help, including the general public.
- The 'Breathing Space' project continued to utilise space in Launchpad offices at Ajilon House out of office hours. Breathing Space is open in the evening for people needing short term mental health support, and is run by the charity Together for Mental Wellbeing.

Pro-bono support from partners and supporters continues to be invaluable:

- Christmas gifts for clients and their families were provided by The University of Reading via The Giving Tree project organised by Connect Reading (the local business community partnership)
- We continue to be supported with clothes and essentials for clients by local charity The Cowshed
- Crumbs continued to support us with edible items for our events
- Anonymous Coffee provided barista skills training for clients at Launchpad 135, as well as coffee for events
- Ikea continued to support us with the provision of moving in packs
- The creative agency TMW Unlimited supported our marketing team with a pro-bono project to refresh our messaging and tone of voice
- The Oracle shopping centre supported us with rooms for training and meetings

## Organisational development

There is a continuing focus on culture, governance and staff wellbeing, which is of particular importance at a time when demand for our services is increasing.

We have continued to invest in staff and managerial training and have implemented several new wellbeing initiatives to support our staff, including peer-led Reflective Practice to help colleagues deal with the emotional impact of their work.

We have also reviewed and upgraded staff packages and benefits.

With the help of an external consultant, we have started working towards embedding a culture of 'Belonging', to fully embrace our aims of inclusivity and equity.

We have also invested further in IT to aid efficiencies in work practices and improve communication across the organisation.

Many of our ongoing developments are informed by feedback from our staff, including via surveys and focus groups. We held a 2<sup>nd</sup> staff survey to allow staff a voice and to identify key themes to work on within staff focus groups which continued to focus on the key themes of communication, health and wellbeing, training, ED&I and client strategy.

- Key outcomes for client focussed activity included:
  - Establishment of a client charter of behaviour
  - Exit surveys for clients when they leave the service
  - Housing surveys for tenants
  - Suggestion boxes in client waiting room





- A new Property Strategy was launched during the year which provides a framework to support the development and management of Launchpad Reading's property assets to achieve our ambition of delivering collaborative property solutions which achieve our charitable objectives.
- Launchpad follows the principles of the Charity Governance Code, which helps to shape development and communication of strategy across the organisation.

## Fundraising

### **Fundraising Standards information**

Launchpad is committed to its charitable aims, and fundraises in order to provide housing and additional support and services to its clients. Launchpad Reading has an ethical fundraising policy, abides by the Fundraising Regulators Code of Practice and follows the Chartered Institute of Fundraising's Codes of Fundraising Practice. The Head of Marketing and Fundraising is a member of the Institute of Fundraising. We do not use external fundraisers, with the exception of a grants and trusts consultant who works with us one day a week as an extension to the team. Launchpad respects the rights of its supporters to receive clear, truthful information on the work of Launchpad and will openly report how we spend donated monies and undertake to manage donors' data and information responsibly. We comply with the Charity Commission and UK law in every respect, including those regarding openness and honesty with our supporters and members of the public.

### **Fundraising support, campaigns and events**

#### **The Big Sleep Out**

The Big Sleep Out was back in person at Reading Abbey Ruins on Saturday 8 October 2022 with just 30 participants sleeping outside to mark World Homeless Day (this is a quarter of the participants compared to previous years of the Big Sleep Out in person event). Events continue to be a challenge with lower numbers of participants signing up, so the trustees confirmed a decision to move this event to biennial. Despite the low turn out, the event still raised over £20,000.

#### **Christmas – campaign and event**

At a time when many reflect on their lives and look to give to those in need, the local community were incredibly generous, supporting our online Christmas campaign and raising nearly £24,000.

This year, we moved our much loved Carols event to Reading's Concert Hall and had event support from SFL. Ticket proceeds and donations on the night totalled over £18,000 with 380 people enjoying an evening of carols with Reading Gospel Choir and Bulmershe School choir and readings from our business supporters and volunteers.

#### **Pancake Race**

Our iconic, much-loved pancake race returned in February 2023 - 36 teams from businesses and community groups - in fancy dress - raced against each other on Broad Street, and raised over £8,000.

#### **Individual giving**

As more people are struggling themselves, the number of people giving to charity across the UK has fallen sharply (as evidenced by a CAF survey of June 2022) and this has been reflected in a drop in one off donations to Launchpad.

#### **Regular giving**

We have also seen a drop in those who choose to support us with a regular monthly donation as a result – we assume - of the cost of living crisis.

#### **Corporate support**

Corporate support started to build from January 23 as more people returned to the office. Our allotment days continue to grow in popularity, as have talks to office staff as HR and management become aware that some of their own people may be struggling and need our support.





## The Future

Our three priorities remain:

### **Services – to help more people across Reading to avoid homelessness**

We want to help more people experiencing or facing homelessness and support them to find long-term solutions.

- Securing extensions of our current services, adapting these services creatively to the needs of the people that use them
- Creating a new services strategy and developing our services, creating new partnerships to deliver services outside of our current geographical area into Greater Reading and Berkshire
- Offering additional drop-in capacity in new areas (ie: South Reading) to connect more with our community and take our services to those who need them
- Expanding services at Launchpad 135 by working with more partners within the local community delivering a wider programme of courses and support, to maximise the impact of skills and experience in areas of need, rather than duplicating existing provision
- Providing more opportunities for the client voice to inform existing services, and to shape new projects and offerings

### **Property - Increase our number of secure, affordable housing stock**

We want to ensure we continue to increase our affordable property options, and the number of bed spaces we own, to house more families and singles across Reading.

- Purchasing new property and continuing to increase our number of secure, affordable property options for individuals, couples and families across Reading
- Investing in property and infrastructure to maintain our high standards and address the challenges of climate change
- Renovating existing office space to provide more flexible and accessible space for our clients and better working conditions for staff
- Reviewing leaseholds to secure favourable terms for the future

### **People - Build on our resilience and expertise and move forward together**

We want to build on our services and develop a culture that is continually learning and developing; where our staff and volunteers, and the people we exist to serve, feel valued and empowered.

- Creating an equitable working environment that enables employees to succeed within their roles
- Fostering a collaborative working culture which promotes inclusion and belonging
- Developing and enhancing skills so that everybody can perform well within their roles
- Improving our ability to attract a diverse range of talent and improve our retention levels
- Celebrating success and performance across the organisation
- Continue to develop the organisational culture and environment

We will also continue to monitor and review the needs of our clients, and those in need within Reading to identify potential improvements to, or expansion of, services provided; and to work with clients to identify and adapt activities and services delivered at our work and life skills centre. This is to ensure that these best meet the needs of our client group and give them the best possible chance of a positive future.





## Financial review

### Income & Expenditure

The principal funding sources for the charity during 2022/23 were:

- Rental income (comprising Housing Benefit and tenant charge element)
- Contract income from RBC to provide a supported housing service and a floating support (preventing homelessness) service to people housed in non-Launchpad accommodation
- Grants from Trusts and statutory bodies that fund the additional services and activities that help our clients to re-build their lives
- Voluntary donations and income from fundraising activities

The economic challenges across the economy throughout 2022/23 have impacted on Launchpad in a number of ways:

- significant increase in the number of people turning to Launchpad for support – many finding themselves vulnerable to the risk of homelessness for the first time;
- increasing costs - particularly in respect of utilities and interest rates; and
- decreasing fundraising income – as many of our supporters have had their own cost of living struggles.

However, we were also immensely grateful for a significant donation-in-kind received during the year. The Edward Gostling Foundation gifted the freehold title of a property to Launchpad Reading. Launchpad had previously leased the property and had substantially developed and maintained the property over recent years. The transfer of ownership resulted in an uplift in value of £209,999 which has been recognised as income in 2022/23. This donation will have a lasting impact on Launchpad and its beneficiaries – ownership provides certainty and removes the impact of increasing lease costs over time. The annual savings on costs will enable further ongoing investment into our property portfolio.

We were also grateful for the continuing support from trusts and foundations - the grants from which make a fundamental difference to the additional services that we are able to provide. Recognising the impact that rising costs are having on charities, The National Lottery awarded an uplift in funding of £43k to cover the three years 2022-2024, all of which has been recognised as income in these accounts in the year in which it was received.

Whilst carefully balancing our finances, it has been important to continue investment in areas such as staff welfare, training and development – to ensure that our staff are supported to best serve our clients needs.

Investment has also continued in IT – we completed our migration to a cloud-based system and have further invested in IT hardware to ensure that this is fit for purpose with the increasing demands of software and cyber security. Work started on implementing new software systems which will improve efficiencies across the organisation, from HR & payroll to client support.

Expenditure was below expectations in some areas, e.g. the end of lease commitments such as the gift of freehold from The Edward Gostling Foundation. We were also subject to a number of insurance claims resulting from storm and fire damage (our first for many years). Suitable insurance cover meant that we did not suffer financially, though the knock-on impact on operational time meant that a number of other planned projects were delayed.

We took the opportunity to pay down some outstanding loan financing, to mitigate the cost of increasing interest rates.

We continued our search for suitable property to purchase to enable us to increase our housing provision. It is always challenging to find property that meets the needs of our client group (e.g. size, location, shared houses vs self-contained flats), and is also affordable. Cash balance was high at the year-end as a planned purchase did not proceed to completion, though we are pleased to confirm the purchase of two additional properties in August 2023 and October 2023. Once refurbished, these properties will add a further eleven long-term affordable bed-spaces.





Environmental considerations are taken into account in all of our operations, particularly in respect of works in our properties, which are also completed to best practice in terms of e.g. fire regulations. Despite the challenging market conditions at the time, we entered into new 'green' energy contracts during the year – an important commitment given the size of our property portfolio.

The cost of living crisis will not be short-lived. At the time of writing, we continue to see ever-increasing numbers of people seeking help at our weekly drop-in sessions. Our services have never been more needed. Careful financial management will aim to ensure that we continue to generate operational surpluses to ensure that we are able to continue investment in capital assets such as our housing stock, office premises and IT.

## Reserves

The Board of Trustees has examined Launchpad's requirements for reserves in light of the main risks to the Charity. The Trustees have set a reserves policy which requires that Launchpad's reserves are maintained at a level which ensures that core activity could continue during a period of unforeseen difficulty, and a proportion of those reserves is held in a readily realisable form.

On this basis, the Trustees have identified the need for free unrestricted reserves of £550,000.

The trustees also designate unrestricted funds for known or expected commitments such as those relating to property or project development. The Trustees monitor the level of reserves as part of management accounts reporting and review the reserves policy and reserve requirements at least annually.

Launchpad's reserves can be summarised as:

Total funds at 31 March 2023	£6,822,681
less: Restricted funds	(£ 75,140)
less: Designated funds	<u>(£1,305,100)</u>
	<u>£5,442,441</u>

However, at 31 March 2023, the value of functional fixed assets (primarily property used for core service provision) was £6,858,047 which means that Launchpad has no 'free reserves'. However, if both functional assets and long-term borrowing (of £1,390,400) which is related to property purchase and development are excluded; the picture is as follows:

Net current assets at 31 March 2023	£1,355,034
less: Restricted funds	(£ 75,140)
less: Designated funds	<u>(£1,305,100)</u>
	<u>(£ 25,206)</u>

Included within designated funds is £1,000,000 which has been set-aside to facilitate the purchase of residential property for use by our clients. It had been hoped to purchase property during the year but no suitable properties were identified. Where possible, Launchpad will buy property rather than leasing as this provides security and improved cash flow in future.

The remainder of the designated funds is primarily for provision of additional services to our clients such as the invaluable work conducted at our work & life-skills centre, Launchpad 135, as well as funding access to a specialist solicitor to help clients with more complex housing issues. Funds have also been designated for further IT development, improvements to our office environment and long-term maintenance of our housing stock.

The Trustees are confident that the level of free reserves will increase during the coming years due to a reduction in loan financing and related repayments.

## Investments

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are to be spent in the short or medium term so there are no funds for long-term investment. Funds held for longer than 12 months (medium term) are held in interest bearing deposit accounts. As the purchase of new properties did not happen as planned during 2022/23, some of the cash set aside for the purchase was instead used to pay down some





of the existing loan portfolio. This has reduced Launchpad's debt burden and annual repayment requirements (both capital and interest) meaning that a greater proportion of operational surpluses will be available for investment in new property and service delivery.

## Structure, governance and management

### Legal Structure

Launchpad Reading is a registered charity and is a company limited by guarantee incorporated on 5 November 1979. The Charity's governing instrument is its Memorandum and Articles of Association. Members have guaranteed a contribution of £10 each in the event of the dissolution of the charity.

### Organisational Structure

Launchpad Reading has a Board of Trustees with between six and fifteen members who meet quarterly and are responsible for the strategic direction and policy of the charity. A scheme of delegation is in place and day-to-day responsibility for the provision of the services rests with the Chief Executive Officer along with the Senior Management Team.

### Public Benefit

The Trustees confirm that they have complied with the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. There are clear identifiable benefits to the community from Launchpad Reading's charitable activities:

- Launchpad Reading offers free advice and support to anyone in Greater Reading who doesn't have a stable place to live or is at risk of losing their home, and needs housing or homelessness-related information and support.
- The Floating Support service offers help to sustain tenancies and prevent homelessness to those in need across Reading.
- We provide good quality, supported accommodation to those who are vulnerable and homeless in our society, and increase the opportunities for our service users to be re-integrated back into the community.
- Launchpad Reading is aware of its responsibility to act as a good neighbour and takes a proactive role in managing its tenants and properties for the good of the community.

### Recruitment and Appointment of Launchpad Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of Board of Trustees have to be elected by two thirds of the Board of Trustees. One third of members of the Board of Trustees are up for re-election each year.

Launchpad Reading focuses upon the needs of those people who are homeless or at risk of homelessness in Reading, and their needs for support and accommodation. The Board of Trustees seeks to ensure that the needs of this group are appropriately reflected through the diversity of the trustee body. Trustee skills audits help to inform future recruitment to the Board to ensure access to a broad range of relevant skills and experience with which to guide the charity.

The charity seeks trustees who represent both the local community, have a housing background and/or the traditional skills needed for running a small business. Best practice requires us to report that two trustees have served on the Board for more than 9 years - both of these trustees continue to provide valuable contributions to the running of the charity. We were pleased to welcome two new trustees during the year, adding to the breadth and depth of skills and experience on the Board. Succession planning and diversity (in all its forms) are vital to the long-term success of the Board and so new applicants for trusteeship are welcomed, with further work on active recruitment of new trustees currently under review.





## Trustee Induction and Training

New trustees are initially interviewed by existing board members, then invited and encouraged to attend a series of short meetings to familiarise themselves with the charity and the context within which it operates. These are led by the Chair, Chief Executive Officer and the senior management team of the charity, and cover:

- The obligations of Trustees
- The main documents, which set out the operational framework for the charity including the Memorandum and Articles of Association
- Resourcing and the current financial position
- Future plans and objectives

A trustee handbook provides clear guidance for new trustees. All trustees are regularly invited to relevant training and provided with updates to ensure that they are clear on their roles and responsibilities.

## Safeguarding

We take the safeguarding of our clients, volunteers and staff very seriously. All staff and volunteers go through a robust recruitment process, which includes full referencing, plus DBS checks if they are required for the role.

Our Code of Conduct clearly sets out expectations for professional boundaries and safeguarding. Safeguarding is part of our mandatory induction and training programmes for client-facing staff and volunteers. We also have a wide range of safeguarding policies and procedures.

Where safeguarding concerns arise, we fully investigate and make reports to safeguarding teams in relevant organisations. We have processes in place to ensure we continually learn and improve our practice in relation to safeguarding. Launchpad also has a whistleblowing policy, and anti-bullying and harassment policies.

## Risk & Internal Control

The Board of Trustees oversee a review of the risks to which the charity is exposed, and these are recorded in a risk register. We have an established risk assessment and evaluation process which is updated as required and reviewed at least annually. Where appropriate, systems and procedures have been established to mitigate the risks the charity faces. In conjunction with this, Launchpad staff, management and trustees adopt a dynamic response to risk management and regularly review and assess risk, as well as our response to those risks as they evolve over time.

Launchpad mitigates risk by taking a rigorous approach to policy development, implementation and enforcement in areas including safeguarding, vulnerable adults, data security, health and safety, employment, financial management and control, and fundraising. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects, and ensuring procedural compliance with any current legislative requirements or best practice. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to accommodation and office environments. These procedures are reviewed regularly to ensure that they continue to meet the needs of the charity.

## Principal Risks and Uncertainties

The trustees have established a register for all major strategic, business and operational risks, identified by them, to which the charity is exposed. These have been reviewed regularly during the year by the relevant subcommittee, and annually by the Board of Trustees. Systems and procedures have been established to manage these risks, and initial responsibility for managing risk lies with the CEO and Senior Management Team, prior to review by the trustees.

The table below summarises the highest-rated key risks from the risk register, and demonstrates the management and monitoring of these risks.





Identified Risk Factor	Risk Control	Monitoring
<b>Health &amp; Safety (Critical Incident)</b>	Incident procedure & Death of Client procedure Health & Safety Policy and Procedure Business Continuity Plan Staff training	Board of Trustees Senior Management team
<b>Challenging economic environment</b>	Monitoring of Monthly Management Accounts & budget spends Forecasting and cashflow analysis Utilities multi-year contracts secured & prices fixed Mortgage/borrowing interest rates fixed	Board of Trustees Senior Management team
<b>Loss of fundraising &amp; grant income</b>	Monthly FR Income Update Fundraising strategy reviews Maximisation of Gift Aid Events – ROI reviews. Marketing – target potential new supporters	Board of Trustees Senior Management team Marketing & Fundraising Committee
<b>Cyber Security e.g. ransomware attacks</b>	Staff training, policies & procedures in place  Relevant firewalls, multi-factor authentication, email filtering & encryption in place  Security monitoring & systems updates are completed promptly	Board of Trustees Senior Management team All staff
<b>Adverse PR – neighbours / new developments / client actions / complaints Misrepresentation in the media Public perception</b>	Management and monitoring of potential issues – joint response from support, housing & marketing teams when necessary  Regular communication with supporters and beneficiaries  Strong relationships with TVP & neighbours in place to limit adverse impact – shared intel and reaction to complaints	Board of Trustees Senior Management team

### Related Parties & Connected Organisations

At every meeting, Trustees are asked to declare any conflict of interest. Matt Andrews and Bill Montague, who served as trustees during the year, are linked with the provision of services to Launchpad, as trustees of Reading Rotary Community Projects, a landlord of Launchpad Reading. Trustees are not involved in discussions or decisions in which they have a conflict of interests.

### Pay and remuneration of key management staff

The remuneration of the CEO is agreed by the Board of Trustees and this is benchmarked against similar organisations. The remuneration of senior management is set by the CEO. This is benchmarked against similar-sized private, public and charity sector organisations. All staff are entitled to the same employment benefits.





## Trustees' responsibilities statement

The Trustees (who are also directors of Launchpad Reading for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This report was approved by the Trustees on 16 November 2023 and signed on their behalf by:

Sean Sutcliffe 17 Nov 2023 15:47:33 GMT (UTC +0)

Sean Sutcliffe, Chair

17 November 2023

**LAUNCHPAD READING**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAUNCHPAD READING**

**Opinion**

We have audited the financial statements of Launchpad Reading (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.



**LAUNCHPAD READING**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAUNCHPAD READING (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.



**LAUNCHPAD READING**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAUNCHPAD READING (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**LAUNCHPAD READING**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAUNCHPAD READING (CONTINUED)**



**James Cowper Kreston Audit**  
Chartered Accountants and Statutory Auditor  
Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

Date: 20 November 2023

James Cowper Kreston Audit are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**LAUNCHPAD READING**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	4	595,960	261,444	857,404	607,905
Charitable activities	5	2,655,842	1,330	2,657,172	2,538,447
Other trading activities	6	153,687	-	153,687	125,818
Investments		3,375	-	3,375	513
<b>Total income</b>		<b>3,408,864</b>	<b>262,774</b>	<b>3,671,638</b>	<b>3,272,683</b>
<b>Expenditure on:</b>					
Raising funds	7	118,129	-	118,129	140,220
Charitable activities	8	2,819,606	229,400	3,049,006	2,807,473
<b>Total expenditure</b>		<b>2,937,735</b>	<b>229,400</b>	<b>3,167,135</b>	<b>2,947,693</b>
<b>Net movement in funds</b>		<b>471,129</b>	<b>33,374</b>	<b>504,503</b>	<b>324,990</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		6,276,412	41,766	6,318,178	5,993,188
Net movement in funds		471,129	33,374	504,503	324,990
<b>Total funds carried forward</b>		<b>6,747,541</b>	<b>75,140</b>	<b>6,822,681</b>	<b>6,318,178</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 41 form part of these financial statements.



**LAUNCHPAD READING**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 1459149**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	6,858,047	6,856,336
<b>Current assets</b>			
Debtors	14	351,387	313,678
Investments	15	1,000,000	750,000
Cash at bank and in hand		395,426	411,633
		<u>1,746,813</u>	<u>1,475,311</u>
Creditors: amounts falling due within one year	16	(391,779)	(359,901)
<b>Net current assets</b>		<u>1,355,034</u>	<u>1,115,410</u>
<b>Total assets less current liabilities</b>		<u>8,213,081</u>	<u>7,971,746</u>
Creditors: amounts falling due after more than one year	17	(1,390,400)	(1,653,568)
<b>Total net assets</b>		<u><u>6,822,681</u></u>	<u><u>6,318,178</u></u>
<b>Charity funds</b>			
Restricted funds	18	75,140	41,766
Unrestricted funds	18	6,747,541	6,276,412
<b>Total funds</b>		<u><u>6,822,681</u></u>	<u><u>6,318,178</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 152 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Sean Sutcliffe 17 Nov 2023 15:47:33 GMT (UTC +0)

**Sean Sutcliffe (Chair)**

Date: 16 November 2023

The notes on pages 24 to 41 form part of these financial statements.

**LAUNCHPAD READING**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 1459149**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	6,858,047	6,856,336
Investments	13	1,000	1,000
		<u>6,859,047</u>	<u>6,857,336</u>
<b>Current assets</b>			
Debtors	14	355,142	319,965
Investments	15	1,000,000	750,000
Cash at bank and in hand		390,671	404,346
		<u>1,745,813</u>	<u>1,474,311</u>
Creditors: amounts falling due within one year	16	(391,779)	(359,901)
<b>Net current assets</b>		<u>1,354,034</u>	<u>1,114,410</u>
<b>Total assets less current liabilities</b>		<u>8,213,081</u>	<u>7,971,746</u>
Creditors: amounts falling due after more than one year	17	(1,390,400)	(1,653,568)
<b>Total net assets</b>		<u><u>6,822,681</u></u>	<u><u>6,318,178</u></u>
<b>Charity funds</b>			
Restricted funds	18	75,140	41,766
Unrestricted funds	18	6,747,541	6,276,412
<b>Total funds</b>		<u><u>6,822,681</u></u>	<u><u>6,318,178</u></u>

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Sean Sutcliffe 17 Nov 2023 15:47:33 GMT (UTC +0)

**Sean Sutcliffe (Chair)**

Date: 16 November 2023

The notes on pages 24 to 41 form part of these financial statements.



**LAUNCHPAD READING**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	567,961	435,471
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		3,375	513
Purchase of tangible fixed assets		(74,375)	(56,557)
<b>Net cash used in investing activities</b>		(71,000)	(56,044)
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(263,168)	(844,482)
<b>Net cash used in financing activities</b>		(263,168)	(844,482)
<b>Change in cash and cash equivalents in the year</b>		233,793	(465,055)
Cash and cash equivalents at the beginning of the year		1,161,633	1,626,688
<b>Cash and cash equivalents at the end of the year</b>	22	1,395,426	1,161,633

The notes on pages 24 to 41 form part of these financial statements

**LAUNCHPAD READING**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Launchpad Reading meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**1.2 Company status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.4 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.



**LAUNCHPAD READING**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. Accounting policies (continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Charitable activities are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity.

**1.6 Basis of consolidation**

The financial statements consolidate the accounts of Launchpad Reading and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the year dealt with in the accounts of the charity was £504,503 (2022 - £324,990).

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line. Land is not depreciated.
Short-term leasehold property	- Over the term of the lease
Motor vehicles	- 20% straight line
Office and general equipment	- 20%-33.3% straight line

**LAUNCHPAD READING**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. Accounting policies (continued)**

**1.8 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.10 Current asset investments**

Current asset investments are funds held for major investment such as property purchase or redevelopment. These funds are highly liquid with a short maturity of three months or less.

**1.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**1.13 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



**LAUNCHPAD READING**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**3. Judgements in applying accounting policies and key sources of estimation**

The preparation of the financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following have had the most significant effect on amounts recognised in the financial statements.

**Tangible fixed assets (note 12)**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the asset and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

**Bad debts (note 14)**

A provision is made against specific debtors based on the age of the debt and an assessment of recoverability.

**LAUNCHPAD READING**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**4. Income from donations and legacies**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	454,387	-	454,387	352,638
Grants	2,500	261,444	263,944	106,268
Fundraising general	139,073	-	139,073	148,999
	<u>595,960</u>	<u>261,444</u>	<u>857,404</u>	<u>607,905</u>
Total 2022	<u>505,968</u>	<u>101,937</u>	<u>607,905</u>	

Donations in 2023 include a donation-in-kind of £209,999 as detailed in note 12.

**5. Income from charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Housing & support	2,655,842	-	2,655,842	2,535,787
Additional support services	-	1,330	1,330	2,660
	<u>2,655,842</u>	<u>1,330</u>	<u>2,657,172</u>	<u>2,538,447</u>
Total 2022	<u>2,535,787</u>	<u>2,660</u>	<u>2,538,447</u>	



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**6. Other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Commercial rents	153,273	<b>153,273</b>	120,973
Other income	414	<b>414</b>	4,845
	<u>153,687</u>	<u><b>153,687</b></u>	<u>125,818</u>
	<u><u>153,687</u></u>	<u><u><b>153,687</b></u></u>	<u><u>125,818</u></u>
Total 2022	<u>125,818</u>	<u><b>125,818</b></u>	

**7. Expenditure on raising funds**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Events and activities	26,254	<b>26,254</b>	31,396
Staff costs	76,897	<b>76,897</b>	92,401
Other staff costs	14,978	<b>14,978</b>	16,423
	<u>118,129</u>	<u><b>118,129</b></u>	<u>140,220</u>
	<u><u>118,129</u></u>	<u><u><b>118,129</b></u></u>	<u><u>140,220</u></u>
Total 2022	<u>140,220</u>	<u><b>140,220</b></u>	

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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Housing & support	2,363,774	375,710	<b>2,739,484</b>	2,584,955
Additional support services	220,587	88,935	<b>309,522</b>	222,518
	<u>2,584,361</u>	<u>464,645</u>	<u><b>3,049,006</b></u>	<u>2,807,473</u>
Total 2022	<u>2,362,694</u>	<u>444,779</u>	<u>2,807,473</u>	

**Analysis of direct costs**

	<b>Housing &amp; support 2023 £</b>	<b>Additional support services 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	1,260,928	142,348	<b>1,403,276</b>	1,275,036
Depreciation	147,889	14,372	<b>162,261</b>	171,213
Property costs	898,509	-	<b>898,509</b>	791,467
Other staff costs	50,724	3,226	<b>53,950</b>	64,714
Activities	5,724	60,641	<b>66,365</b>	60,264
	<u>2,363,774</u>	<u>220,587</u>	<u><b>2,584,361</b></u>	<u>2,362,694</u>
Total 2022	<u>2,225,047</u>	<u>137,647</u>	<u>2,362,694</u>	



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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Housing & support 2023 £	Additional support services 2023 £	Total funds 2023 £	Total funds 2022 £
Depreciation	80,656	39,746	120,402	115,560
Premises & office costs	219,225	49,189	268,414	274,904
Other staff costs	6,396	-	6,396	4,436
Bank charges & other fees	2,875	-	2,875	2,734
Other costs	9,684	-	9,684	14,832
Governance costs	56,874	-	56,874	32,313
	<u>375,710</u>	<u>88,935</u>	<u>464,645</u>	<u>444,779</u>
Total 2022	<u>359,908</u>	<u>84,871</u>	<u>444,779</u>	

**9. Auditors' remuneration**

	2023 £	2022 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	10,340	9,400
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	<u>3,395</u>	<u>3,085</u>

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**10. Staff costs**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Wages and salaries	1,300,598	1,184,627	1,300,598	1,184,627
Social security costs	126,673	109,737	126,673	109,737
Pension costs	91,819	87,196	91,819	87,196
	<u>1,519,090</u>	<u>1,381,560</u>	<u>1,519,090</u>	<u>1,381,560</u>

The average number of persons employed by the charity during the year was as follows:

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
Chief Executive	1	1
Service Delivery for Clients	35	35
Finance & Administration	9	8
Fundraising	3	3
	<u>48</u>	<u>47</u>

The average headcount expressed as full-time equivalents was:

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
Chief Executive	1	1
Service Delivery for Clients	31	29
Finance & Administration	8	6
Fundraising	2	3
	<u>42</u>	<u>39</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
In the band £60,001 - £70,000	1	1



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**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £NIL were reimbursed or paid directly to Trustees (2022: £NIL).

**12. Tangible fixed assets**

**Group and Company**

	Freehold property £	Leasehold property £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2022	6,690,448	943,346	49,800	446,691	8,130,285
Additions	873,575	-	23,988	50,387	947,950
Disposals	-	(766,138)	(10,215)	(54,243)	(830,596)
At 31 March 2023	<u>7,564,023</u>	<u>177,208</u>	<u>63,573</u>	<u>442,835</u>	<u>8,247,639</u>
<b>Depreciation</b>					
At 1 April 2022	638,384	225,998	49,800	359,767	1,273,949
Charge for the year	177,068	46,220	4,798	54,577	282,663
On disposals	-	(102,562)	(10,215)	(54,243)	(167,020)
At 31 March 2023	<u>815,452</u>	<u>169,656</u>	<u>44,383</u>	<u>360,101</u>	<u>1,389,592</u>
<b>Net book value</b>					
At 31 March 2023	<u><u>6,748,571</u></u>	<u><u>7,552</u></u>	<u><u>19,190</u></u>	<u><u>82,734</u></u>	<u><u>6,858,047</u></u>
At 31 March 2022	<u><u>6,052,064</u></u>	<u><u>717,348</u></u>	<u><u>-</u></u>	<u><u>86,924</u></u>	<u><u>6,856,336</u></u>

During the year, the Edward Gostling Foundation kindly gifted the freehold title of a property to Launchpad Reading. Launchpad had previously leased this property from the Edward Gostling Foundation and had substantially developed the property over recent years. The transfer of ownership has resulted in an uplift in value of £209,999 which has been recorded as a donation-in-kind in 2022/23. Leasehold improvements have decreased by £663,576, and a freehold property addition of £873,575 has been recognised, reflecting the change in Launchpad's interest in the property.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Fixed asset investments**

	Investments in subsidiary companies £
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 April 2022	1,000
At 31 March 2023	1,000
<b>Net book value</b>	
At 31 March 2023	1,000
At 31 March 2022	1,000

**14. Debtors**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Due within one year</b>				
Trade debtors	103,619	97,363	84,696	92,220
Amounts owed by group undertakings	-	-	22,678	11,430
Other debtors	28,471	8,443	28,471	8,443
Prepayments and accrued income	219,297	207,872	219,297	207,872
	<u>351,387</u>	<u>313,678</u>	<u>355,142</u>	<u>319,965</u>

**15. Current asset investments**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash deposit	1,000,000	750,000	1,000,000	750,000



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FOR THE YEAR ENDED 31 MARCH 2023**

**16. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Bank loans	89,760	89,760	89,760	89,760
Trade creditors	150,361	84,249	150,361	84,249
Other taxation and social security	66,189	57,439	66,189	57,439
Other creditors	5,844	2,205	5,844	2,205
Accruals and deferred income	79,625	126,248	79,625	126,248
	<b>391,779</b>	<b>359,901</b>	<b>391,779</b>	<b>359,901</b>
	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Deferred income at 1 April 2022	30,202	77,669	30,202	35,056
Resources deferred during the year	15,667	30,202	15,667	30,202
Amounts released from previous periods	(30,202)	(77,669)	(30,202)	(35,056)
	<b>15,667</b>	<b>30,202</b>	<b>15,667</b>	<b>30,202</b>

Loans are secured against the freehold properties of the charity to which they relate.

**17. Creditors: Amounts falling due after more than one year**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Bank loans	1,390,400	1,653,568	1,390,400	1,653,568

Loans are secured against the freehold properties of the charity to which they relate.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	1,002,971	-	(31,274)	333,403	1,305,100
<b>General funds</b>					
General Funds - all funds	5,273,441	3,408,864	(2,906,461)	(333,403)	5,442,441
<b>Total Unrestricted funds</b>	<b>6,276,412</b>	<b>3,408,864</b>	<b>(2,937,735)</b>	<b>-</b>	<b>6,747,541</b>
<b>Restricted funds</b>					
Work and Life Skills	36,766	180,474	(181,232)	-	36,008
Client Wellbeing Funds	-	52,300	(35,559)	-	16,741
Volunteering	-	-	-	-	-
Resettlement & Move On Funds	5,000	30,000	(12,609)	-	22,391
	41,766	262,774	(229,400)	-	75,140
<b>Total of funds</b>	<b>6,318,178</b>	<b>3,671,638</b>	<b>(3,167,135)</b>	<b>-</b>	<b>6,822,681</b>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	1,110,000	-	(110,151)	3,122	1,002,971
<b>General funds</b>					
General Funds - all funds	4,847,927	3,168,086	(2,739,450)	(3,122)	5,273,441
<b>Total Unrestricted funds</b>	5,957,927	3,168,086	(2,849,601)	-	6,276,412
<b>Restricted funds</b>					
Work and Life Skills	10,000	97,597	(70,831)	-	36,766
Client Wellbeing Funds	-	7,000	(7,000)	-	-
Volunteering	19,112	-	(19,112)	-	-
Resettlement & Move On Funds	6,149	-	(1,149)	-	5,000
	35,261	104,597	(98,092)	-	41,766
<b>Total of funds</b>	5,993,188	3,272,683	(2,947,693)	-	6,318,178

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	1,002,971	-	(31,274)	333,403	1,305,100
General funds	5,273,441	3,408,864	(2,906,461)	(333,403)	5,442,441
Restricted funds	41,766	262,774	(229,400)	-	75,140
	<b>6,318,178</b>	<b>3,671,638</b>	<b>(3,167,135)</b>	<b>-</b>	<b>6,822,681</b>

**Summary of funds - prior year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	1,110,000	-	(110,151)	3,122	1,002,971
General funds	4,847,927	3,168,086	(2,739,450)	(3,122)	5,273,441
Restricted funds	35,261	104,597	(98,092)	-	41,766
	<b>5,993,188</b>	<b>3,272,683</b>	<b>(2,947,693)</b>	<b>-</b>	<b>6,318,178</b>

Designated funds include £1,000,000 (2022: £750,000) for property purchase (no suitable property was identified during 2022/23) and £160,000 (2022: £60,000) for the development and maintenance of properties. Other designations include £155,100 (2022: £192,971) for the development and delivery of services and ongoing investment in assets such as IT, for which no third-party funding is currently secured.

Restricted funds relate to the following:

**Work and Life Skills**

Various grants to provide and develop training and education to assist clients in returning to work and develop life skills. Some of these grants have specific restrictions relating to a particular activity e.g. budgeting, art etc.

Launchpad 135 continues to be supported by a 3-year restricted grant from the National Lottery Community Fund (RC London and South East Region programme).

**Client Wellbeing**

Various grants to support the physical, mental, psychological, emotional and social wellbeing of clients. Including access to a housing solicitor and additional services to help address anti-social behaviour issues which may put housing at risk.

**Resettlement & Move On**

Various grants to support the resettlement and move-on of Launchpad clients into independent living, including access to Launchpad's removals service.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,858,047	-	6,858,047
Current assets	1,671,673	75,140	1,746,813
Creditors due within one year	(391,779)	-	(391,779)
Creditors due in more than one year	(1,390,400)	-	(1,390,400)
<b>Total</b>	<b>6,747,541</b>	<b>75,140</b>	<b>6,822,681</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	6,856,336	-	6,856,336
Current assets	1,433,545	41,766	1,475,311
Creditors due within one year	(359,901)	-	(359,901)
Creditors due in more than one year	(1,653,568)	-	(1,653,568)
<b>Total</b>	<b>6,276,412</b>	<b>41,766</b>	<b>6,318,178</b>

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	504,503	324,990
<b>Adjustments for:</b>		
Depreciation charges	282,663	286,774
Dividends, interests and rents from investments	(3,375)	(513)
Increase in debtors	(37,709)	(94,366)
Increase/(decrease) in creditors	31,878	(81,414)
Donation-in-kind (note 12)	(209,999)	-
<b>Net cash provided by operating activities</b>	<b>567,961</b>	<b>435,471</b>

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**22. Analysis of cash and cash equivalents**

	Group 2023 £	Group 2022 £
Cash in hand	395,426	411,633
Cash deposit	1,000,000	750,000
<b>Total cash and cash equivalents</b>	<b>1,395,426</b>	<b>1,161,633</b>

**23. Analysis of changes in net debt**

	At 1 April 2022 £	Cash flows £	Other non- cash changes £	At 31 March 2023 £
Cash at bank and in hand	411,633	233,793	(250,000)	395,426
Debt due within 1 year	(89,760)	-	-	(89,760)
Debt due after 1 year	(1,653,568)	263,168	-	(1,390,400)
Liquid investments	750,000	-	250,000	1,000,000
	<b>(581,695)</b>	<b>496,961</b>	<b>-</b>	<b>(84,734)</b>

**24. Operating lease commitments**

At 31 March 2023 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	331,643	374,817	331,643	374,817
Later than 1 year and not later than 5 years	418,598	799,598	418,598	799,598
Later than 5 years	-	715,989	-	715,989
	<b>750,241</b>	<b>1,890,404</b>	<b>750,241</b>	<b>1,890,404</b>



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**25. Related party transactions**

The total payments for services or goods made to organisations connected to Launchpad Reading trustees during the period was £34,391 (2022 - £33,956). The organisation paid was Reading Rotary Community Projects £34,391 (2022 - £33,956) for rent.

All activities with connected organisations were carried out on an arms length basis in the normal course of activities.

**26. Post balance sheet events**

On 1 August 2023, Launchpad invested in the freehold of a residential property. The purchase was made using historical reserves - a £700,000 investment, which includes purchase and renovation costs. The property will be used to provide additional longer-term affordable housing.

On 5 October 2023, Launchpad invested in the freehold of a further residential property. The purchase was made using historical reserves - a £500,000 investment, which includes purchase and renovation costs. The property will be used to provide additional longer-term affordable housing.

**27. Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Launchpad Reading Services Limited	11162563	The Stables, Merchants Place, Reading RG1 1DT	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Launchpad Reading Services Limited	629,922	629,922	1,000